Taiwan Mobile Co., Ltd.

3Q23 Results Summary

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Business Overview

3Q23 Highlights

Solid top-line expansions across all 3 core sectors

Mobile Service Revenue

+7% YoY

E-commerce

+7% YoY

Home Broadband Subs

+5% YoY

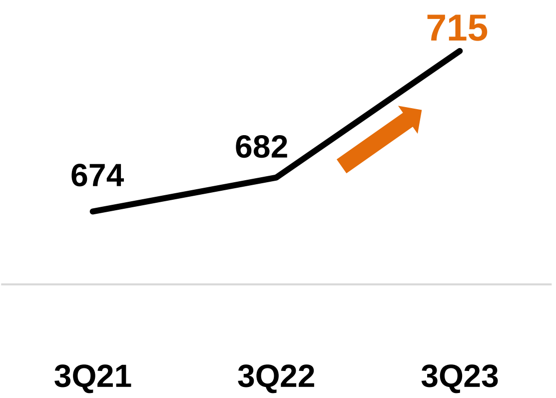
Consolidated EBITDA

+4% YoY

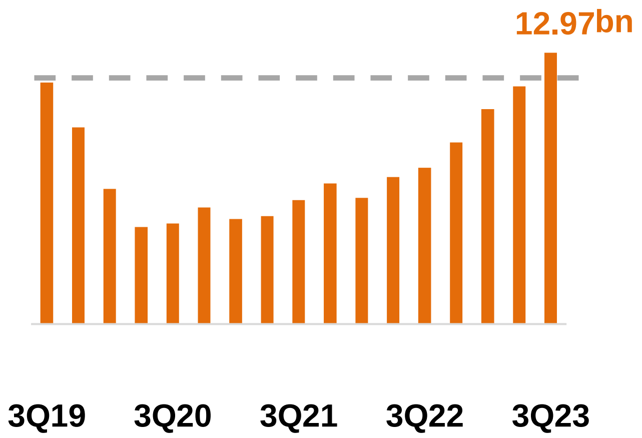
Mobile – Growth Engine #1

3Q23 results

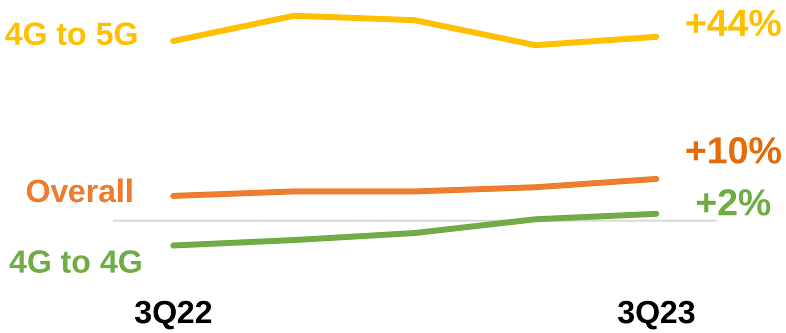
Smartphone ARPU



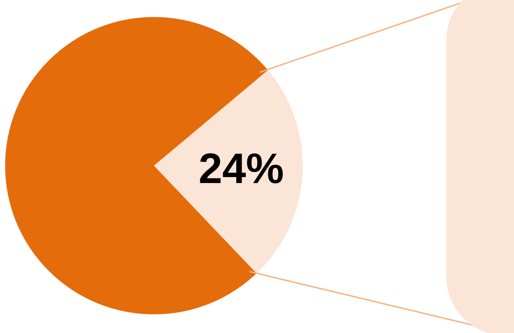
Mobile Service Revenue



Monthly fee uplift from renewals

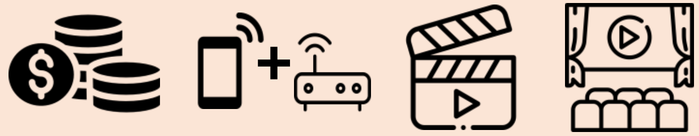


Smartphone Postpaid Users

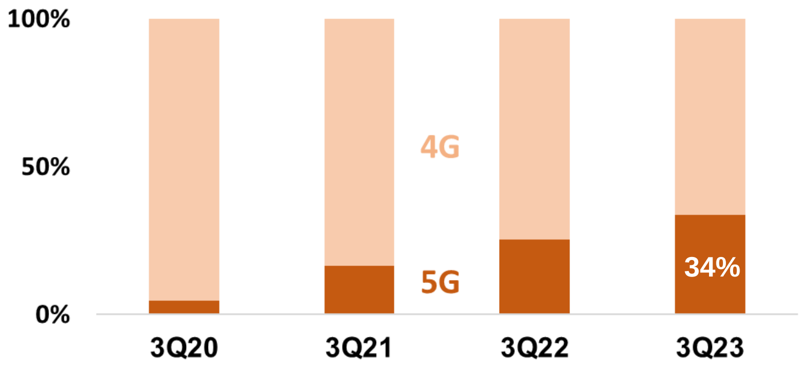


Unique bundles

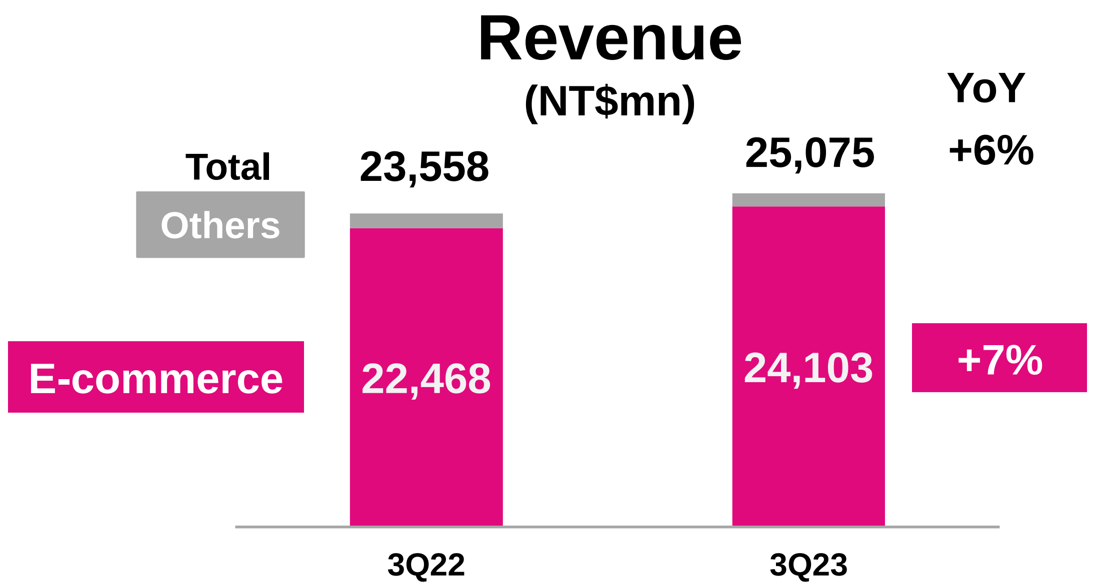
momobile Double Play Disney+ OP Life

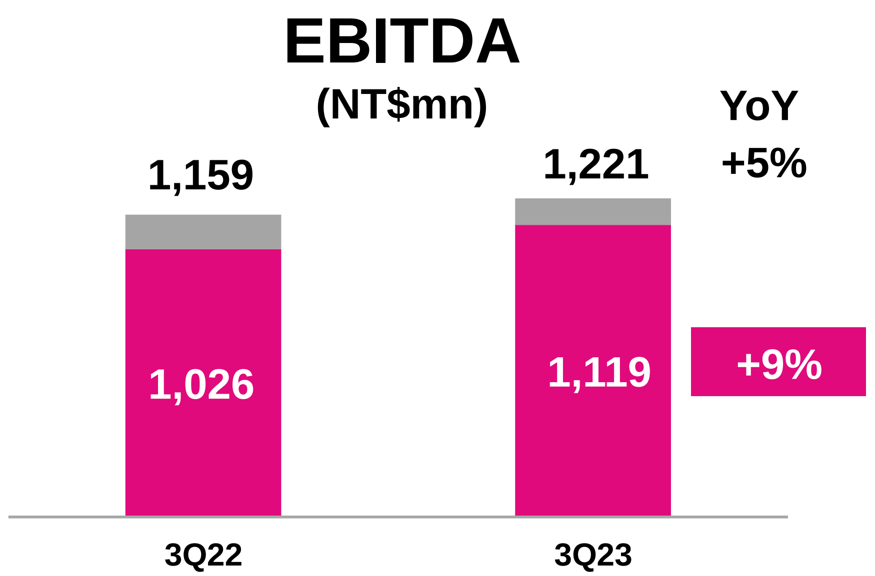


5G: steady pace of smartphone subs penetration with a long runway ahead



momo – Growth Engine #2





Main + Satellite Warehouses (#)

56

+5 YoY

3Q23

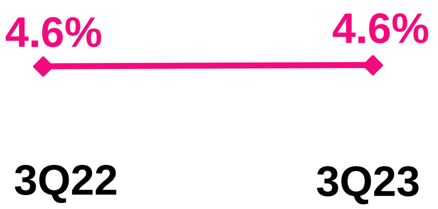
E-commerce Total Transaction (#)

+8.4%

YoY

3Q23

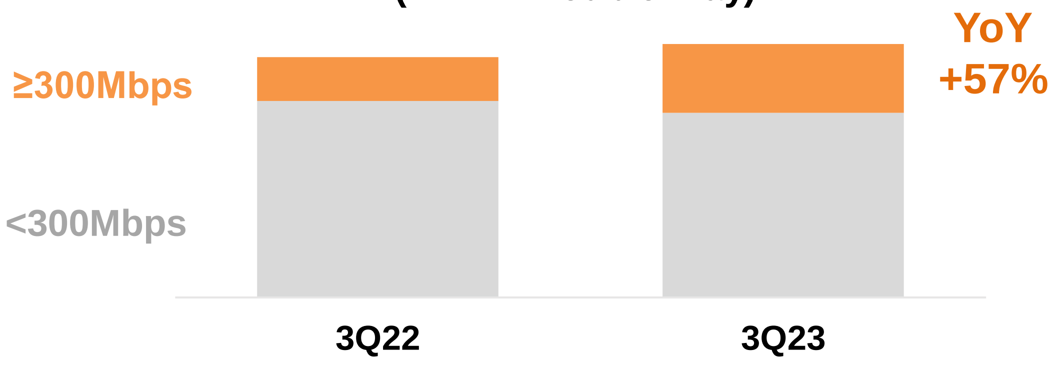
E-commerce EBITDA Margin



Broadband – Growth Engine #3

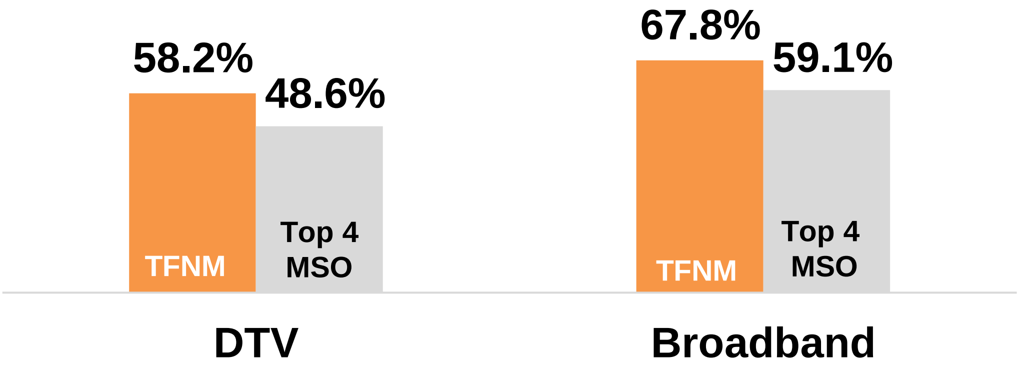
Cable Broadband Subscriber

(TFNM+Double Play)



Source: Market intelligence

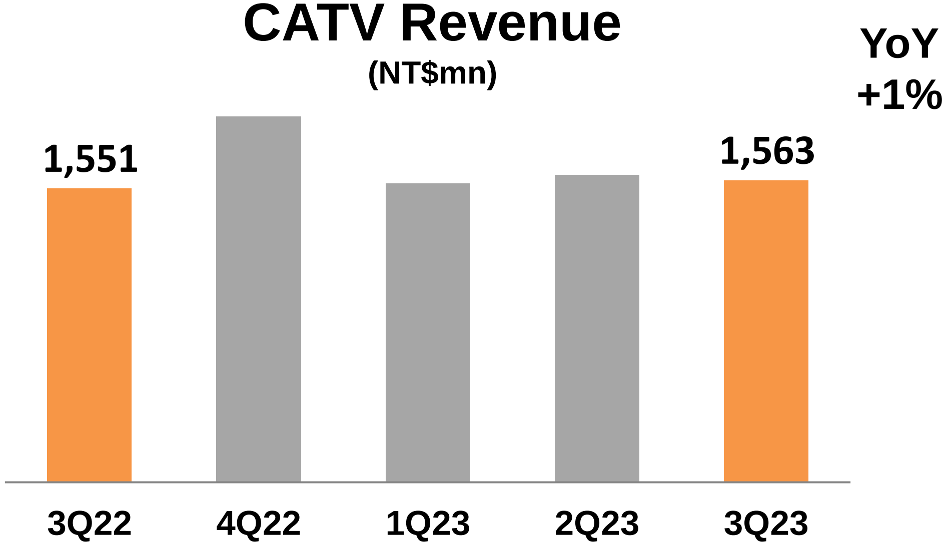
3Q23 Penetration Rate



Source: Market intelligence

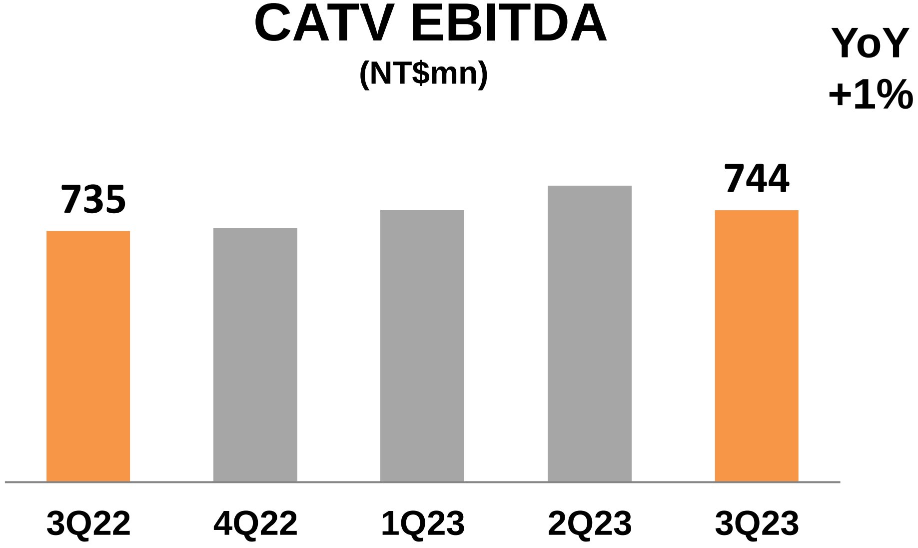
CATV Revenue

(NT$mn)



CATV EBITDA

(NT$mn)



Financial Overview

Performance by Business

NT$bn	Revenue				EBITDA			
	Telecom	momo	CATV	Total[1]	Telecom	momo	CATV	Total[1]
3Q23	17.22	25.07	1.56	43.19	6.69	1.22	0.74	8.75
% of total	40%	58%	4%	100%	76%	14%	9%	100%
3Q23 YoY	8%	6%	1%	7%	4%	5%	1%	4%
2Q23 YoY	7%	4%	0%	5%	2%	-2%	1%	1%

1. The sum of each account of telecom, CATV and momo does not equal to the consolidated total number due to other revenue and inter company eliminations.

Results Summary

NT$bn	3Q23			1~3Q23	
	Amount	QoQ	YoY	Amount	YoY
Revenues	43.19	-1%	7%	129.75	7%
Cash Cost & Expense	(34.44)	-1%	8%	(103.41)	8%
Operating Income	4.30	-4%	5%	13.07	4%
Non-op. Income (Exp.)	(0.16)	21%	nm	(0.53)	128%
Pre-tax Income	4.13	-5%	1%	12.54	2%
Net Income	2.94	-3%	3%	8.69	2%
EPS[1] (NT$)	1.04	-4%	4%	3.08	2%
EBITDA	8.75	-2%	4%	26.34	3%

1. EPS is based on share count of 2.820bn in 3Q23

Balance Sheet Analysis

NT$bn	3Q23	2Q23	3Q22
Total Assets	**187.56**	**186.39**	**189.03**
Current Assets	37.95	36.29	36.43
- Cash & Cash Equivalents	11.02	11.23	11.79
- Receivable & Contract Assets	17.30	16.56	15.23
- Inventories	7.44	6.63	7.45
- Other Current Assets	2.20	1.86	1.96
Non-current Assets	149.61	150.11	152.60
- Long-term Investment	7.61	8.38	7.15
- Property, Plant and Equipment	45.93	46.54	47.00
- Right-of-use Assets	10.95	9.72	10.22
- Concession	52.94	54.02	57.26
- Other Non-current & Contract Assets	32.18	31.44	30.98

	3Q23	2Q23	3Q22
Current Ratio	63%	57%	56%
Net Debt to Equity	88%	79%	88%
Net Debt to EBITDA (x)	1.71	1.47	1.77
ROE[1] (annualized)	16%	17%	16%

NT$bn	3Q23	2Q23	3Q22
Liabilities	**118.97**	**120.51**	**119.73**
Current Liabilities	60.56	63.15	64.77
- ST Debts	27.02	18.55	31.72
- Accounts & Notes Payable	14.16	12.87	13.97
- Current Lease Liabilities	3.81	3.64	3.74
- Other Current Liabilities	15.58	28.10	15.33
Non-current Liabilities	58.41	57.36	54.96
- Long-term Borrowings	44.55	44.66	41.35
- Non-current Lease Liabilities	7.16	6.08	6.51
- Other Non-current Liabilities	6.71	6.61	7.09
Shareholders' Equity	**68.59**	**65.89**	**69.31**
Paid-in Capital	35.19	35.19	35.19
Capital Surplus	13.11	13.11	15.32
Legal Reserve	33.50	33.50	32.60
Treasury Shares	(29.72)	(29.72)	(29.72)
Un-appropriated Earnings	0.00	0.00	0.00
Non-controlling Interest	7.90	7.49	7.81
Retained Earnings & Others[2]	8.60	6.32	8.09

1. ROE = Accumulated Net Income (Annualized) /Average Shareholders' Equity
2. Including accumulated profits and other equity items.

Cash Flow Analysis

NT$bn	3Q23	2Q23	3Q22
Operating	7.85	8.71	7.03
Investing	(2.91)	(2.06)	(1.89)
Financing	(4.99)	(9.67)	(8.62)

NT$bn	3Q23	2Q23	3Q22
Pre-IFRS 16 Operating[1]	6.78	7.65	5.94
Cash CAPEX	(2.17)	(2.12)	(1.81)
Free Cash Flow	4.61	5.52	4.13

1. "Lease expenses" previously under operating activities was reclassified into financing cash flow and investing cash flow (to a lesser extent) in accordance with IFRS 16 in 2019.

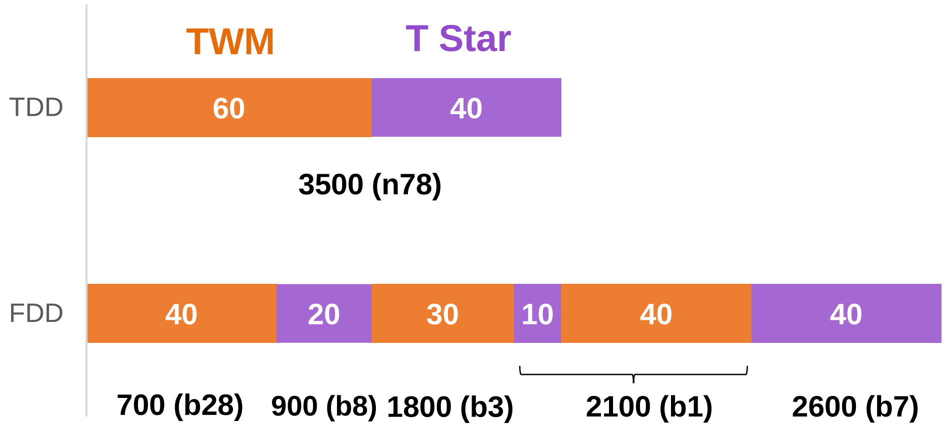
Event Updates

TWM - TST Merger Update

- The Fair Trade Commission conditionally approved the merger of Taiwan Star into Taiwan Mobile on October 11th, 2023.
- NCC had previously granted conditional approval on January 18th, 2023.
- Currently at the final phase of issuing new shares to TST shareholders (204mn shares in total).
- As announced on November 8th, the effective date of the merger is set for December 1st, 2023.

Post-Merger Network Consolidation

Combined Sub 6GHz Spectrum Holdings (MHz)



Areas of Savings

- **Electricity: shutting down TST's 3G network and part of TST's 4G equipment**
- **Rental: removal of TST's 4G sites**
- **Capex: inclusion of TST's 5G equipment**
- **Other opex: leased lines etc.**

Awards and ESG Recognitions

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

1st & only

telecom company in Asia to have its 1.5°C-aligned science-based targets to reach **Net Zero by 2050** validated by SBTi.

FT FINANCIAL TIMES CLIMATE LEADERS 2023 statista

#2

Climate Leaders
in the Asia Pacific region & the only Taiwan telecom company

天下雜誌 CommonWealth Magazine

#3

Commonwealth Talent Sustainability Award

Top 10

Excellence in Corporate Social Responsibility Award

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

1st TCFD Report

Published the Company's first Task Force on Climate-Related Financial Disclosures Report

FTSE4Good
TIP Taiwan ESG Index

6th consecutive year

FTSE4Good TIP Taiwan ESG Index

IDC

Special Award for Digital Resiliency

IDC Future Enterprise Awards 2023

Key Message

As our flywheel continued to pick up speed, Taiwan Mobile delivered a solid set of operating results in the third quarter, with growth acceleration seen in our core business. Steady rise in 5G penetration, our unique bundles and Telco+Tech strategies, win-win collaborations with group companies, as well as our integration with Taiwan Star will continue to provide a tailwind to our longer-term performance.